

EXHIBIT 16

Reed

\$350

Appraisal Report
Loan # 20359219001

This appraisal has been performed for TD Bank, N.A.
in connection with a loan request made by you.
TD Bank, N.A. makes no representations regarding
the accuracy of the information contained in the
appraisal and assumes no liability in connection
with this appraisal.



As 48,000
Val 62

COMPLETE APPRAISAL SUMMARY REPORT

LOCATED AT:

21 Darien Drive
Block #69.06 Lot 26
Cherry Hill Township, NJ 08003

FOR:

TD Bank, N.A.
2059 Springdale Road
Cherry Hill, NJ 08003

AS OF:

11/4/2009

BY:

Peter McCaffrey
Robert M. Sapiro Real Estate Appraisal & Consulting, LLC

File No. 09101603

Robert M. Sapiro
Real Estate Appraisal & Consulting, LLC
314 Cherry Avenue
Voorhees, NJ 08043

Telephone No.: (856) 429-2789
Fax No.: (856) 795-2297

November 6, 2009

Joseph Graves
TD Bank, N.A.
2059 Springfield Road
Cherry Hill, NJ 08003

RE: Reed
21 Darlen Street
Cherry Hill Twp., NJ

Dear Mr. Graves:

In accordance with your request, enclosed are two copies of the appraisal report of the captioned property. The purpose of the appraisal was to estimate market value of the captioned property, as improved, in unencumbered fee simple title, subject to the Assumptions and Limiting Conditions contained in Fannie Mae Form 2055, the Certification and this report.

This report is prepared in compliance with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This is a complete appraisal in a summary report.

Respectfully submitted,

Peter McCaffrey

Borowick Reed, Frank & Christian	File No. 09101603		
Property Address 21 Danon Drive	County Camden	State NJ	Zip Code 08003
Cherry Hill Township			
✓ TD Bank, N.A.			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal conforms to one of the following definitions:

- Complete Appraisal**
The act or process of estimating value or an estimate of value, performed without invoking the Departure Provision.
- Limited Appraisal**
The act or process of estimating value, or an estimation of value, performed under and resulting from invoking the Departure Provision.

This Report is one of the following types:

- Self Contained Report**
A written report prepared under Standards Rule 2-2(A) of a complete or limited appraisal performed under Standard 1.
- Summary Report**
A written report prepared under Standards Rule 2-2(B) of a complete or limited appraisal performed under Standard 1.
- Restricted Report**
A written report prepared under Standards Rule 2-2(C) of a complete or limited appraisal performed under Standard 1.

Comments on Appraisal and Report Identification

Note any departures from Standards Rules 1-2, 1-3, 1-4, plus any USPAP-related issues requiring disclosure:

Robert M. Sapia, MAI, SSPA APPRAISERS & CONSULTANTS

Exterior-Only Inspection Residential Appraisal Report File # 08101603

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.									
Party Address 21 Darien Drive		City Cherry Hill Township		State NJ Zip Code 08003					
Offices Read, Frank & Christian		Owner of Public Record Read, Frank & Christian		County Camden					
Legal Description Block 469.06 Lot 26		Tax Year 2008		RE Taxes \$ 8,609					
Assessor's Parcel # 09-03468-06-00026		Map Reference		Census Tract					
Neighborhood Name Park of WYwood		Special Assessments \$		<input type="checkbox"/> PUD <input type="checkbox"/> HOA \$		<input type="checkbox"/> per year <input type="checkbox"/> per month			
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)							
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Reliance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value									
Lender/Clien TD Bank, N.A.		Address 2059 Springdale Road, Cherry Hill, NJ 08003							
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
Report data source(s) used, defining source(s), and details.									
I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.									
Contract Price \$ N/A		Date of Survey		Is the property shown the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)					
Is there any financial assistance (loan charges, late concession, gift or down-payment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No									
If Yes, report the total dollar amount and describe by items to be paid N/A									
Note: Race and the racial composition of the neighborhood are not appraised factors.									
Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %			
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Value Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	Demand/Supply Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	PRICE \$ (000) (yrs)	AGE	One-Unit	95 %			
Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Under 3 mos <input type="checkbox"/> 3-6 mos <input type="checkbox"/> Over 6 mos	285	Low 25	Multi-Family	%			
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Slow <input type="checkbox"/> None	Supply/Mktng Time		380	High 42	Commercial	5 %			
Neighborhood Boundaries are Route 70 south, Church Road north, Springdale Road west and Croswell			350	Pred. 30	Other	%			
Road east.									
Neighborhood Description The subject is located in a residential neighborhood of various style single family detached dwellings. Schools, parks and recreational facilities are scattered throughout the Township. Employment and shopping centers are located along State Highway Route 70 and Springdale Road.									
Market Conditions (including supply for the above transactions) Property values appear stable. Demand and supply are in balance. Marketing times for similar properties average 3-4 months. Most sales are conventional financing with some FHA. Conventional mortgages available at prevailing rates and discounts. No adverse effect on Market Value.									
Dimensions 80 x 127		Area 1,480 Sq.Ft.		Shape Rectangular		View Average			
Specific Zoning Classification R-PC		Zoning Description Residential							
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming <input type="checkbox"/> Encumbered <input type="checkbox"/> No zoning <input type="checkbox"/> Illegal (describe)									
Highest and best use of subject property as intended (or as known to be true and applicable) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
Utilities Public <input type="checkbox"/> Other (describe)		Public Utility (describe)		Off-site Improvements - Type		Public		Private	
Electricity <input checked="" type="checkbox"/>		Power <input type="checkbox"/>		Street Asphalt		<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Gas <input checked="" type="checkbox"/>		Sewer Gas <input type="checkbox"/>		Alley		<input type="checkbox"/>		<input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 340128 0005C		FEMA Map Date 1/2/1992			
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
Are there any adverse site conditions (e.g. septic systems, radon tests, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
There are no known adverse site conditions.									
Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisals <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner									
Other (describe)									
Data Source for Gross Living Area Tax Assessor									
General Description		General Description		Needing/Existing		Amendments		Car Storage	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four +	One Story <input type="checkbox"/> Two Story <input type="checkbox"/> Three Story <input type="checkbox"/> Four +	Detached <input type="checkbox"/> Semi-Detached <input type="checkbox"/> Attached <input type="checkbox"/>	Single Family <input checked="" type="checkbox"/> Multi-Family <input type="checkbox"/> RV/RV <input type="checkbox"/>	Replace(s) # <input type="checkbox"/>	None	<input type="checkbox"/>		<input checked="" type="checkbox"/>	
# of Stories 2			Basement <input type="checkbox"/> Full <input type="checkbox"/> Partial <input type="checkbox"/> None	Woodstove(s) # <input type="checkbox"/>	<input checked="" type="checkbox"/>	Driveway <input type="checkbox"/>	# of Cars 2	<input type="checkbox"/>	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Split-Bldg. <input type="checkbox"/> End <input type="checkbox"/> Partial Basement <input type="checkbox"/> Full <input type="checkbox"/> None			Other <input type="checkbox"/>	Patio/Deck <input type="checkbox"/>		Driveway Surface <input type="checkbox"/>	Asphalt	<input type="checkbox"/>	
Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. <input type="checkbox"/> Remodel <input type="checkbox"/> Add. <input type="checkbox"/> Repair <input type="checkbox"/>			Brick/Wood <input type="checkbox"/> Vinyl <input type="checkbox"/> Metal <input type="checkbox"/> Other <input type="checkbox"/>	Gas <input type="checkbox"/> Central A/C Conditioning <input type="checkbox"/>	<input type="checkbox"/>	Porch <input checked="" type="checkbox"/> Garage <input type="checkbox"/>	# of Cars 2	<input type="checkbox"/>	
Design (Style) 2nd Colonial	Roof Surface Asphalt		Attic <input type="checkbox"/> Unfinished <input type="checkbox"/> Finished <input type="checkbox"/> Other <input type="checkbox"/>	Central A/C Conditioning <input type="checkbox"/>	<input type="checkbox"/>	Pool <input type="checkbox"/> Carport <input type="checkbox"/>	# of Cars <input type="checkbox"/>	<input type="checkbox"/>	
Year Built 1977	Exterior & Downspout Material <input type="checkbox"/> Vinyl <input type="checkbox"/> Aluminum <input type="checkbox"/> Other <input type="checkbox"/>		Individual <input type="checkbox"/> Shared <input type="checkbox"/>	Other <input type="checkbox"/>	<input type="checkbox"/>	Fence <input checked="" type="checkbox"/> Attached <input type="checkbox"/>	Detached <input type="checkbox"/>	<input type="checkbox"/>	
Effective Age (Yrs) 10	Windows <input type="checkbox"/> Vinyl <input type="checkbox"/> Aluminum <input type="checkbox"/> Other <input type="checkbox"/>				<input type="checkbox"/>	Other <input type="checkbox"/>	Attached <input type="checkbox"/>	<input type="checkbox"/>	
Appliances <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Laundry <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Rinished area above grade center: 2 Rooms 3 Bath(s) 2,340 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient, etc.) Sunroom, fenced rear yard and brick fireplace.									
Describe the condition of the property and site (detected) (including apparent rotted lapaus, contractor, renovations, remodeling, etc.) The subject was inspected from the street. The front and two sides were observed. There are no apparent repairs needed at time of inspection.									
Are there any apparent physical deficiencies or adverse conditions that affect the stability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
If Yes, describe									
There are no apparent physical deficiencies or adverse conditions.									
Does the property generally conform to the neighborhood (functional unity, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									

Exterior-Only Inspection Residential Appraisal Report

File # 08101603

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 349,900 to \$ 377,900.				
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 233,000 to \$ 385,000.				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	21 Darien Drive Cherry Hill Township, NJ 08003	12 Westbury Drive Cherry Hill Township, NJ 08003	16 Tracey Terrace Cherry Hill Township, NJ 08003	26 West High Ridge Road Cherry Hill Township, NJ 08003
Proximity to Subject	3 blocks	1 block	4 blocks	
Sale Price	\$ N/A	\$ 345,000	\$ 285,000	\$ 360,000
Sale Price/Gross Liv. Area	\$ 1,125.15 sq.ft.	\$ 121.79 sq.ft.	\$ 126.39 sq.ft.	
Data Source(s)	MLS	MLS	CNV	
Verification Source(s)	Broker	Broker	None	
VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions	VA Seller Conc.	-6,000	VA Seller Conc.	-5,700
Date of Sale/Time	7/31/2009	8/24/2009	5/22/2009	
Location	Average	Average	Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	.20 Acres	.30 Acres	.18 Acres	.31 Acres
View	Average	Average	Average	Average
Design (Style)	2st Colonial	2st Colonial	2st Colonial	2st Colonial
Quality of Construction	Average	Average	Average	Average
Actual Age	32	32	40	30
Condition	Average	Average	Average	Average
Above Grade	Total Sq.Ft. 2,340	Total Sq.Ft. 2,340	Total Sq.Ft. 2,340	Total Sq.Ft. 2,340
Room Count	9 3 2.5 3 1.5 .25	8 4 2.5	9 4 2.5	
Gross Living Area	2,340 sq.ft.	2,328 sq.ft.	2,340 sq.ft.	2,604 sq.ft. -13,900
Basement & Finished Rooms Below Grade	Full	Full	Full	Full
Functional Utility	Planned	Unfinished	+10,000 Finished	Finished
Heating/Cooling	F/H/A/Central	F/H/A/Central	F/H/A/Central	
Energy Efficient Items	Standard	Standard	Standard	
Garage/Carport	2 Car	2 car	2 car	2 car
Porch/Patio/Deck	Porch	Porch	Porch	Porch
Fireplace	Fireplace	Fireplace	Fireplace	Fireplace
P. Room	None	+10,000 None	+10,000 Fl. Room	
Fireplace	Pool	Fireplace	+3,000 None	+3,000
Net Adjustment (Total)	<input checked="" type="checkbox"/> + \$ 4,300	<input checked="" type="checkbox"/> + \$ 7,300	<input checked="" type="checkbox"/> + \$ 7,300	<input checked="" type="checkbox"/> - \$ -10,900
Adjusted Sale Price	Net Adj. 1.2 %	Net Adj. 2.8 %	Net Adj. 3.0 %	
Improvements	Gross Adj. 10.4 %	Gross Adj. 6.6 %	282,300 Gross Adj. 4.7 %	349,100

I did did not research the sale or condition history of the subject property and comparable sales. If not, explain:

My research did did not review any other sales or conditions of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Public Records

My research did did not research any other sales or conditions of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Public Records

Report the results of the research and analysis of the prior sales, history of the subject property and comparable sales (report additional prior sales on page SI).

NEY	SLE EOT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	8/24/2005	N/A	N/A	N/A
Price of Prior Sale/Transfer	\$ 265,000			
Data Source(s)	Public Records			

Effective Date of Data Sources:

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject has not been listed or sold since purchase on 8/24/2005.

Summary of Sales Comparison Approach: All sales are similar two story colonel dwellings. Sales 1 and 2 are from within subject's Point of Woods development. Sale 3 is from Lakeview development. Sales are equal in location, quality of construction, age and overall condition.

Indicated Value by S2 as Developed Approach \$ 348,000

Indicated Value by Sales Comparison Approach \$ 349,100

Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A

All weight is placed on the Sales Comparison Approach to value.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the appraiser's assumption that the condition or deficiency does not require alteration or repair.

* On a visual inspection of the exterior areas of the subject property from at least 100' street, defined scope of work, statement of assumptions and limiting factors, and appraiser's certification, my (own) opinion of its market value, as defined, of the real property that is the subject of this report is \$48,000, as of 11/4/2003, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report File # 09101603

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations
Support for the opinion of site value (summary of comparable land sales or other measures for estimating site value)

COST APPROACH	<input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	
	Source of cost data	Selling			Sq.Ft. @ \$ = \$	
	Quality rating from cost source	S.R. @ \$ = \$			= \$	
	Comments on Cost Approach (please write brief observations, if applicable, DRAFT)	Garage/Carport			Sq.Ft. @ \$ = \$	
		Total Estimate of Cost-New			= \$	
		Less	Physical	Functional	External	= \$
		Depreciation			= \$	
		Depreciated Cost of Improvements			= \$	
		Estimated Value of Site Improvements			= \$	
		Estimated Remaining Economic Life (EDD) and % G.A.			Years INDICATED VALUE BY COST APPROACH = \$	
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)					
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach		
	Summary of Income Approach (including support for market rent and GPM)					
	PROJECT INFORMATION FOR PDS (if applicable)					
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit Type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached						
Provide the following information for PDSs ONLY if the developer/builder is in control of the HOA and the subject property is an attached owning unit.						
Legal Name of Project:						
Total number of phases	Total number of units	Total number of units sold				
Total number of units rented	Total number of units for sale	Data source(s)				
Was the project created by the conversion of existing buildings into a PDS? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion						
Does the project contain any common elements? <input type="checkbox"/> Yes <input type="checkbox"/> No Description						
Are the units, common elements, and common facilities controlled? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the status of control.						
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options						
Common elements and rental terms.						

Exterior-Only Inspection Residential Appraisal Report FM# 09101603

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not directly involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she becomes aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report File # 09101603

>**PRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.

I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report # 09101603

1. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties (including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws).

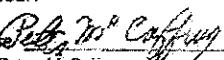
SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Peter McCaffrey
Company Name Robert W. Sage Real Estate Appraisals
Company Address 314 Cherry Avenue, Woodcliff, NJ 07604

Telephone Number (201) 751-3308
Email Address pete@msnplc.com
Date of Signature and Report November 08, 2009
Effective Date of Appraisal 11/2/2009
State Certification #
or State License # 42R20051640
or Other (describe) State #
State NJ
Expiration Date of Certification or License 12/31/2009
ADDRESS OF PROPERTY APPRAISED
21 Deren Drive
Cherry Hill Township, NJ 08003

APPRaised VALUE OF SUBJECT PROPERTY \$ 348,000
LENDER/CLIENT
Name _____
Company Name TD Bank, N.A.
Company Address 2059 Spencer Road, Cherry Hill, NJ 08003
Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUSJECT PROPERTY

Did not inspect subject property
 Did inspect exterior of subject property from street
Date of inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of inspection _____

General Text Addendum

File No. 09101603

Borrower/Clien	Reed, Frank & Christian			
Property Address	21 Darien Drive			
City	Cherry Hill Township	County	Camden	State NJ Zip Code 08003
Lender	TD Bank, N.A.			

Strmt8-062701

Statement of Limiting Conditions:

USE, COPIES, PUBLICATION, DISTRIBUTION OF THIS REPORT:

This appraisal report is prepared for the sole and exclusive use of TD Bank, N.A., to assist in determining the collateral values for mortgage financing. It is not to be relied upon by third parties for any purpose, whatsoever.

The report may not be used for any purpose by any person or party other than the client or the party to whom it is addressed or copied without the written consent of an officer of the appraisal firm (Robert M. Sapiro, Real Estate Appraisal & Consulting, LLC) and then only in its entirety.

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales, other media, without the written consent and approval of an officer of the Sapiro firm, nor may any reference be made in such a public communication to the Appraisal Institute or the MAI or SRA designations.

This supersedes No. 10 on page 1 of the Statement of Limiting Condition

Signature *Peter M. McCaffrey*
Peter McCaffrey
Signed November 09, 2009
Certification # _____ State _____
Or State License # 42RA00013400 State NY

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Subject Photo Page

Borrower/Clien	Read, Frank & Christian				
Property Address	21 Darlen Drive				
City	Cherry Hill Township	County	Camden		
Lender	TD Bank, N.A.	State	N.J.	Zip Code	08003



Subject Front

21 Darlen Drive
Sales Price N/A
GLA 2,340
Total Rooms 9
Total Bedrms 5
Total Bathrms 2.5
Location Average
View Average
Site .26 Acres
Quality Average
Age 32

Subject Rear



Subject Street

Comparable Photo Page

Borrower/Clien Reed, Frank & Christian

Property Address 21 Danian Drive

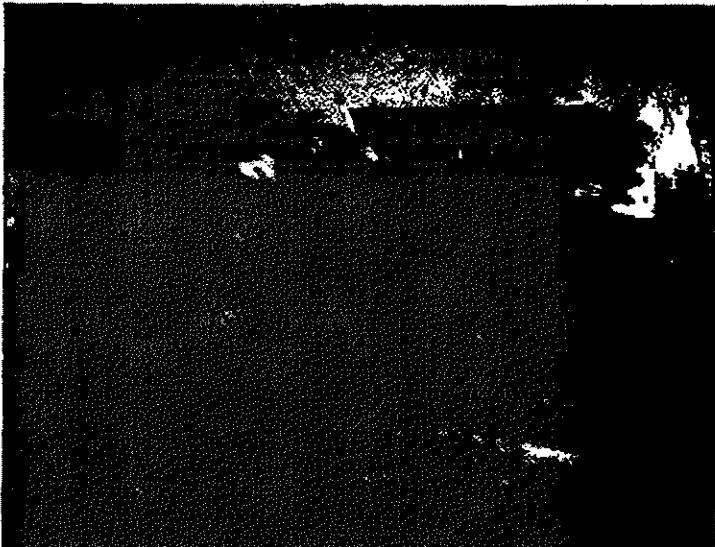
City Cherry Hill Township

County Camden

State NJ

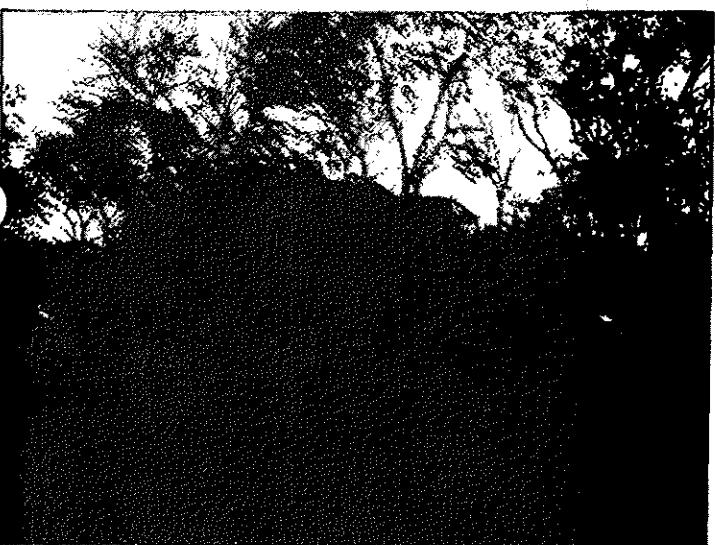
Zip Code 08003

Lender TD Bank, N.A.



Comparable 1

12 Westbury Drive
Proximity 3 blocks
Sale Price 346,000
GLA 2,326
Total Rooms 9
Total Bedrms 5
Total Bathrms 2.5
Location Average
View Average
Site .35 Acres
Quality Average
Age 32



Comparable 2

16 Tracey Terrace
Proximity 1 block
Sale Price 285,000
GLA 2,340
Total Rooms 8
Total Bedrms 4
Total Bathrms 2.5
Location Average
View Average
Site .18 Acres
Quality Average
Age 40

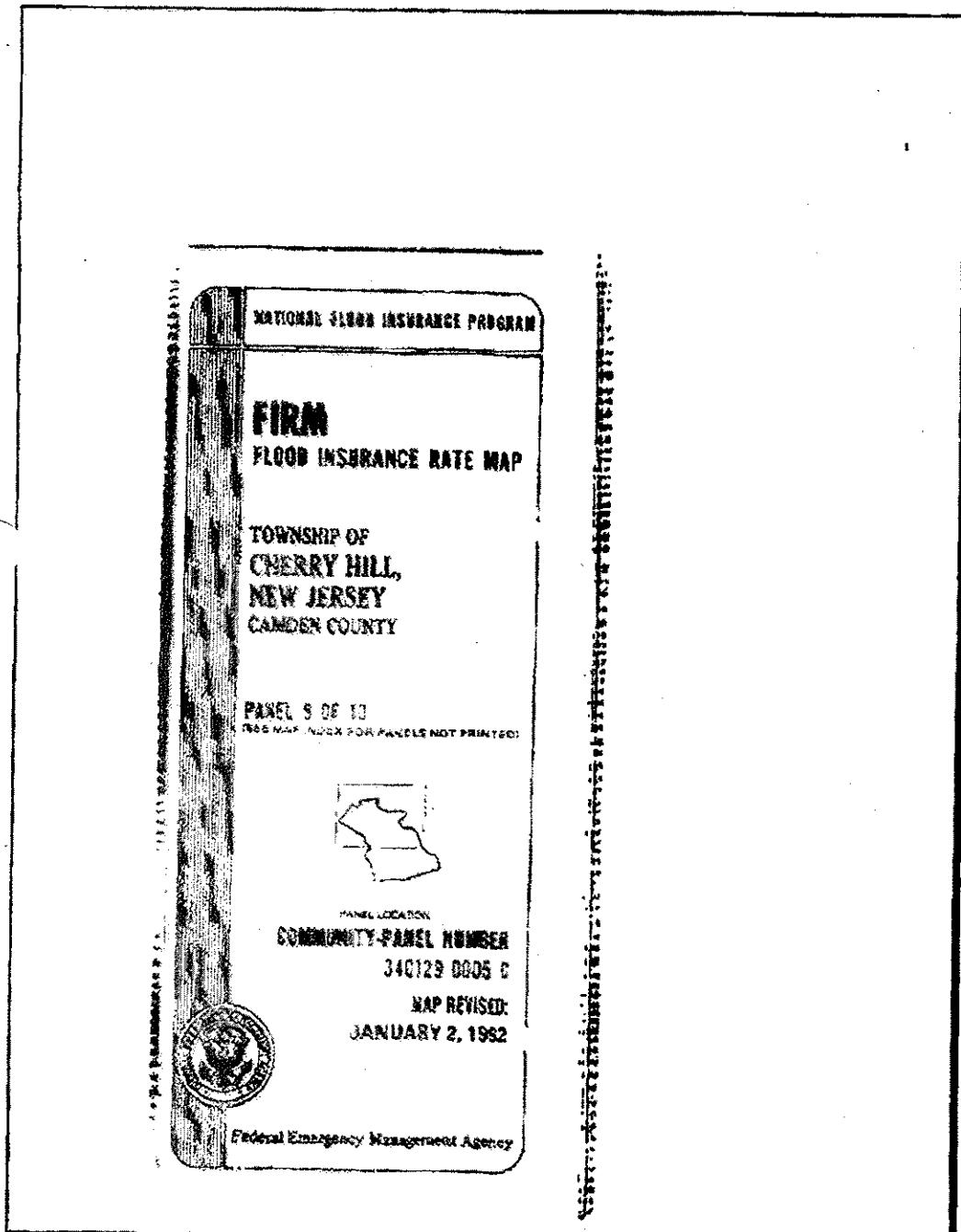


Comparable 3

28 West High Ridge Road
Proximity 4 blocks
Sale Price 360,000
GLA 2,804
Total Rooms 9
Total Bedrms 4
Total Bathrms 2.5
Location Average
View Average
Site .31 Acres
Quality Average
Age 30

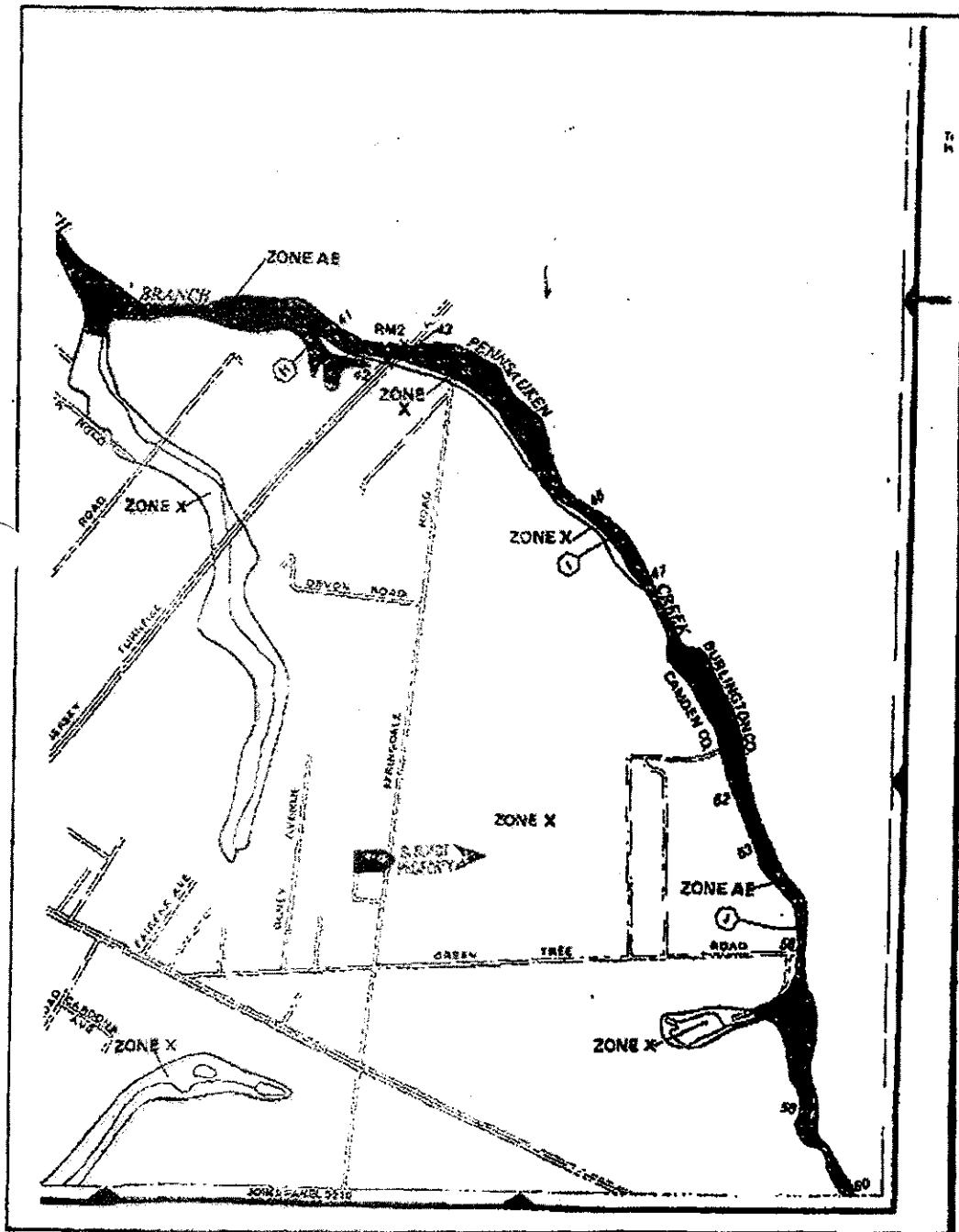
Flood Map

Borrower/Clien	Reed, Frank & Christian		
Property Address	23 Darien Drive		
City	Cherry Hill Township	County	Camden
Lender	TD Bank, N.A.	State	NJ Zip Code 08003



Flood Map

Borrower/Clien	Reed, Frank & Chretien
Property Address	21 Darden Drive
City	Cherry Hill Township
County	Camden
Lender	TD Bank, N.A.
State	N.J.
Zip Code	08003



Comparable Sales Map

Borrower/Desc	Reed, Frank & Christian				
Property Address	21 Darien Drive				
City	Cherry Hill Township	County	Camden		
Lender	TD Bank, N.A.	State	N.J.	Zip Code	08003

